

Pricing Adjustments Schedule

Adjustments as of:
1/6/2020 10:26 AM

Extension and Reloek fees:

Lock Extension Fees:	0.015 bps per day
Reloek Fees:	0.125 for original lock term

ARM Margins and Caps

		Initial Cap	Subsequent Cap	Life Cap
Conforming 5/1:	Margin: 2.250 Caps:	2.00	2.00	5.00
Conforming 7/1:	Margin: 2.250 Caps:	5.00	2.00	5.00
Conforming 10/1:	Margin: 2.250 Caps:	5.00	2.00	5.00

Max Rebate:

Conforming Fixed	104.250
Conforming ARM	103.500
Conforming Govie	105.500

RUBY JUMBO	101.750
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STEARNS JUMBO	101.500
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FLEX 48	101.000
FLEX 36	102.000
FLEX 24	102.000
FLEX INVESTOR	102.500

	GOLD JUMBO	30 YR FRM	15 YR FRM	10/1 ARM	7/1 ARM	5/1 ARM	SELECT 30
≤ 1,000,000	102.500	102.000	101.750	101.375	101.375	101.750	101.750
> 1,000,000	102.000	101.750	101.500	101.250	101.250	101.250	101.250

	GOLD CHOICE JUMBO	30 YR FRM	5/1 ARM
≤ 1,000,000	101.000	101.000	99.750
> 1,000,000	100.000	100.000	99.625

	Bronze Jumbo	30 YR FRM	15 YR FRM	10/1 ARM	7/1 ARM	5/1 ARM
		101.625	101.375	101.250	101.250	101.250

Conforming State Adjustors				Government State Adjustors					
Conforming Programs Tier 1:	30/25/20/15Yr:	+0.000	10 Yr: N/A	ARMs	+0.000	Government Programs Tier 1:	30/25Yr: +0.000 15 Yr: N/A	ARMs	N/A
				CA					
Conforming Programs Tier 2:	30/25/20/15Yr:	-0.050	10 Yr: N/A	ARMs	-0.050	Government Programs Tier 2:	30/25Yr: -0.050 15 Yr: N/A	ARMs	N/A
				AZ, CO, HI, MA, NV, UT					
Conforming Programs Tier 3:	30/25/20/15Yr:	-0.100	10 Yr: N/A	ARMs	-0.100	Government Programs Tier 3:	30/25Yr: -0.100 15 Yr: N/A	ARMs	N/A
				DC, IA, IL, IN, KS, MD, MI, MO, NM, NY, OR, SD, VT, WA, WI					
Conforming Programs Tier 4:	30/25/20/15Yr:	-0.150	10 Yr: N/A	ARMs	-0.150	Government Programs Tier 4:	30/25Yr: -0.150 15 Yr: N/A	ARMs	N/A
				AK, AL, AR, CT, DE, FL, GA, ID, KY, LA, ME, MN, MS, MT, NC, ND, NE, NH, NJ, OH, OK, PA, RI, SC, TN, VA, WV, WY					
Conforming Programs Tier 5:	30/25/20/15Yr:	-0.200	10 Yr: N/A	ARMs	-0.200	Government Programs Tier 5:	30/25Yr: -0.200 15 Yr: N/A	ARMs	N/A
				TX					
Conforming Programs Tier 6:	30/25/20/15Yr:	+0.000	10 Yr: N/A	ARMs	+0.000	Government Programs Tier 6:	30/25Yr: +0.000 15 Yr: N/A	ARMs	N/A
				AK, NC, TN, TX					

Conforming Adjustments

(See Additional Fannie and Freddie Specific Adjustments Below)

Standard LTV/Credit Score Adjustments for Terms > 15 Years									Cashout Adjustments are for all programs						
	≤ 60%	60.01-70%	70.01-75%	75.01-80%	80.01-85%	85.01-90%	90.01-95%	95.01-97%		≤ 60%	60.01-70%	70.01-75%	75.01-80%	80.01-85%	85.01-90%
≥ 740	+0.000	+0.250	+0.250	+0.500	+0.250	+0.250	+0.250	+0.750	≥ 740	+0.375	+0.625	+0.625	+0.875	+1.500	N/A
720 - 739	+0.000	+0.250	+0.500	+0.750	+0.500	+0.500	+1.000	+1.000	720 - 739	+0.375	+1.000	+1.000	+1.125	N/A	N/A
700 - 719	+0.000	+0.500	+1.000	+1.250	+1.000	+1.000	+1.000	+1.500	700 - 719	+0.375	+1.000	+1.000	+1.125	N/A	N/A
680 - 699	+0.000	+0.500	+1.250	+1.750	+1.500	+1.250	+1.250	+1.500	680 - 699	+0.375	+1.125	+1.125	+1.750	N/A	N/A
660 - 679	+0.000	+1.000	+2.250	+2.750	+2.750	+2.250	+2.250	+2.250	660 - 679	+0.625	+1.125	+1.125	+1.875	N/A	N/A
640 - 659	+0.500	+1.250	+2.750	+3.000	+3.250	+2.750	+2.750	+2.750	640 - 659	+0.625	+1.625	+1.625	+2.625	N/A	N/A
620 - 639	+0.750	+1.750	+3.250	+3.250	+3.500	+3.500	+3.500	+3.750	620 - 639	+0.625	+1.625	+1.625	+3.125	N/A	N/A
< 620	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	< 620	N/A	N/A	N/A	N/A	N/A	N/A
Non Trad.	+0.500	+1.500	+3.000	+3.000	+3.250	+3.250	+3.250	N/A							

Other Adjustments:

*21 Day (+ to 14 day)	+0.060
*90 Day Purchase Only (+ to 14 day)	+0.600
2 Units	+1.000
3-4 Unit ≤ 80	+1.000
3-4 Unit > 80 & ≤ 85	+1.500
3-4 Unit > 85	+2.000
Condo > 75% Term > 15yr Attached	+0.750
N/O/O: ≤ 75%	+2.125
N/O/O: 75.01-80%	+3.375
N/O/O: > 80%	+4.125
*Escrow Waiver**	0.000
*Fixed ≤ 75,000 Pur/Refi	+0.625
*Fixed 75,001 to 99,999 Pur/Refi	+0.375
*ARM Loan Amt < \$120k	+0.250
Smartstart	+1.400
*Manufactured Home 2050-25/2150-25	+1.500

Subordinate Financing

Non Du Refi Plus/Open Access

LTV	CLTV	FICO < 720	FICO ≥ 720
≤ 75%	≤ 80%	+0.375	+0.375
≤ 65.00%	80.01-95%	+0.875	+0.625
65.01 - 75%	80.01-95%	+1.125	+0.875
75.01 - 95%	75.01-95%	+1.375	+1.125
≤ 95.00%	95.01 - 97%***	+1.875	+1.875

*** Fannie Products Only

ARM LTV > 65% & CLTV > 90%	+0.250	+0.250
No CLTV hit with a MCM 2nd on 2029-25		

High Balance / Super Conforming Adjustments

Fixed	≤ 75%	> 75 & ≤ 80%	> 80 & ≤ 85%	> 85 & ≤ 90%	> 90%
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Pur & R/T	+0.250	+0.250	+0.250	+0.250	+0.250
C/O	+1.000	+1.000	N/A	N/A	N/A
ARM	<= 75%	>75 & <= 80%	>80 & <= 85%	>85 & <= 90%	> 90%
Pur & R/T	+1.000	+1.750	+1.750	+1.750	+2.000
C/O	+1.750	+2.500	N/A	N/A	N/A

FannieMae HomeReady	
Standard Conforming LLPA's Apply	LLPA Cap
LTV > 80% and credit score >= 680	+0.000
All other LTV ratios & Credit Score combination	+1.500

Second Home >85% LTV (FreddieMac Only)	+0.250
120 Day Locks	
Use 60 Day price and add 0.100 to RATE. Eligible products include: 30 & 15 Yr Fixed Conforming/FHA/VA/Conforming High Balance and Fixed Period ARMS (Conventional 5/1 and 7/1 only)	

Freddie Hm Possible & Hm Possible Advantage	
Standard Conforming LLPA's Apply	LLPA Cap
LTV > 80% and credit score >= 680	+0.000
All other LTV ratios & Credit Score combinations	+1.500
Secondary Financing (N/C for Affordable 2nds)	+0.500

iMagin Adjustments (in addition to Freddie LLPA's above)

Product	LTV Ratio	CREDIT SCORES															
		>=800	790-799	780-789	770-779	760-769	750-759	740-749	730-739	720-729	710-719	700-709	690-699	680-689	670-679	660-669	650-659
Fixed	>80 & <=85	0.260	0.330	0.350	0.420	0.350	0.420	0.460	0.480	0.480	0.520	0.530	0.750	0.770	0.980	1.000	1.050
	>85 & <=90	0.520	0.540	0.570	0.570	0.620	0.810	0.860	1.010	1.030	1.350	1.430	1.650	1.780	2.560	2.850	3.100
	>90 & <=95	0.850	0.910	0.910	0.940	0.950	1.290	1.440	1.800	1.880	2.320	2.380	2.960	3.070	4.100	4.340	4.540
Home Possib	>80 & <=85	0.260	0.330	0.350	0.420	0.350	0.420	0.460	0.480	0.480	0.520	0.530	0.750	0.770	0.980	1.000	1.050
	>85 & <=90	0.520	0.540	0.570	0.570	0.620	0.810	0.860	1.010	1.030	1.350	1.430	1.650	1.780	2.560	2.850	3.100
	>90 & <=95	0.770	0.830	0.820	0.870	0.870	1.190	1.320	1.610	1.660	1.900	1.950	2.430	2.520	3.380	3.570	3.730
	>95 & <=97	0.950	1.070	1.110	1.140	1.150	1.380	1.840	1.840	1.980	2.260	2.570	2.980	3.150	4.390	4.540	5.000

Product	CREDIT SCORES															
	>=800	790-799	780-789	770-779	760-769	750-759	740-749	730-739	720-729	710-719	700-709	690-699	680-689	670-679	660-669	650-659
"No Cash Out" Refi	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.150	0.250	0.380	0.430	0.400	0.800	0.840	0.900
Second Homes	0.490	0.490	0.490	0.540	0.590	0.590	0.590	0.640	0.650	0.720	0.720	0.830	0.830	1.230	1.230	1.230
Loan Amount > Conforming	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.410	0.420	0.580	0.590	0.820	0.830	2.160	2.170	2.180
Relocation Loans	-0.120	-0.130	-0.130	-0.130	-0.140	-0.210	-0.220	-0.270	-0.280	-0.320	-0.330	-0.400	-0.410	-0.600	-0.610	-0.630
Investment Properties	1.050	1.060	1.070	1.080	1.100	1.190	1.210	1.290	1.310	1.410	1.430	1.540	1.580	1.780	1.820	1.860
3-4 Units	0.410	0.420	0.430	0.430	0.440	0.530	0.540	0.680	0.690	0.810	0.830	0.990	1.020	1.250	1.280	1.320

Product	LTV Ratio	CREDIT SCORES															
		>=800	790-799	780-789	770-779	760-769	750-759	740-749	730-739	720-729	710-719	700-709	690-699	680-689	670-679	660-669	650-659
DTI>45%	>80 & <=85	0.140	0.140	0.140	0.150	0.150	0.160	0.170	0.200	0.210	0.230	0.240	0.280	0.290	0.430	0.430	0.440
	>85 & <=90	0.310	0.360	0.380	0.400	0.420	0.450	0.520	0.560	0.720	0.750	0.800	0.970	1.120	1.300	1.320	1.380
	>90 & <=95	0.460	0.490	0.520	0.550	0.570	0.660	0.720	0.780	0.860	0.860	0.860	1.030	1.230	1.440	1.480	1.520
	>95 & <=97	0.520	0.550	0.560	0.580	0.620	0.650	0.700	0.740	0.880	0.920	1.000	1.250	1.450	1.690	1.740	1.790

LPMI Adjustments:

30 Year		FICO	LPMI Adjustments:								
LTV	Coverage	800+	780-799	760-779	740-759	720-739	700-719	680-699	660-679	640-659	620-639
95.01-97%	35%	+2.080	+2.120	+2.140	+2.880	+3.280	+4.050	+4.050	+6.700	+7.250	+7.580
90.01-95%	30%	+1.350	+1.360	+1.640	+1.820	+2.253	+2.610	+2.920	+4.780	+5.130	+5.597
85.01-90%	25%	+0.990	+1.010	+1.120	+1.250	+1.647	+1.870	+1.980	+3.370	+3.730	+4.263
80.01-85%	12%	+0.630	+0.630	+0.630	+0.750	+0.850	+0.940	+0.980	+1.470	+1.590	+1.753

Minimum Fee 0.540

		LPMI Additional Adjust:									
		800+	780-799	760-779	740-759	720-739	700-719	680-699	660-679	640-659	620-639
Term 25 years and less		-0.180	-0.180	-0.180	-0.180	-0.180	-0.280	-0.280	-0.390	-0.390	-0.390
Cashout		+0.550	+0.550	+0.550	+0.550	+0.750	+1.000	+1.450	+1.450	+1.450	+1.450
R&T Refinance		+0.000	+0.000	+0.000	+0.000	+0.000	+0.530	+0.530	+1.050	+1.050	+1.050
2nd Homes		+0.300	+0.300	+0.300	+0.300	+0.490	+0.700	+0.700	+1.230	+1.230	+1.230
Non-Owner		+1.250	+1.250	+1.250	+1.250	+1.500	N/A	N/A	N/A	N/A	N/A
DTI > 45		+0.240	+0.240	+0.240	+0.240	+0.350	+0.420	+0.550	+0.690	+0.830	+0.920

		Home Ready & Home Possible LPMI Adjustments									
LTV	Coverage	800+	780-799	760-779	740-759	720-739	700-719	680-699	660-679	640-659	620-639
95.01-97%	25%	+1.410	+1.410	+1.410	+1.960	+2.450	+2.885	+3.656	+4.715	+5.150	+5.655
90.01-95%	25%	+1.235	+1.235	+1.235	+1.705	+2.110	+2.475	+3.050	+3.990	+4.300	+4.660
85.01-90%	25%	+0.960	+0.970	+1.090	+1.335	+1.725	+1.955	+2.245	+3.465	+3.665	+4.030
<= 85%	12%	+0.535	+0.540	+0.580	+0.655	+0.770	+0.855	+0.950	+1.455	+1.570	+1.715

Jumbo GOLD

GOLD Jumbo Pricing Adjustments

GOLD Select 90 Pricing Adjustments

	LTV / CLTV / HCLTV					
	≤ 60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85
FICO						
700-719	-0.125	+0.375	+0.625	NA	NA	NA
720-739	-0.250	+0.125	+0.375	+0.625	+1.000	NA
740-759	-0.375	-0.125	+0.000	+0.375	+0.625	NA
≥ 760	-0.500	-0.375	-0.250	+0.000	+0.250	+1.375
Loan Amounts						
≤ 1,000,000	-0.250	-0.250	-0.125	+0.000	+0.000	+0.000
1,000,001-1,500,000	-0.250	+0.000	+0.125	+0.250	+0.375	NA
1,500,001-2,000,000	-0.125	+0.000	+0.250	+0.375	NA	NA
2,000,001-2,500,000	+0.000	+0.125	+0.250	NA	NA	NA
Purpose / Property						
≤ 60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	
Cash Out	+0.375	+0.375	+0.375	NA	NA	NA
2 Unit	+0.250	+0.250	NA	NA	NA	NA
3-4 Unit	+0.375	+0.500	+0.625	NA	NA	NA
Second Home	+0.125	+0.250	+0.375	+0.750	+1.000	NA
Investment Property	+1.250	+1.750	+2.250	NA	NA	NA
Purchase	-0.375	-0.375	-0.375	-0.375	-0.375	-0.250
No Escrows	+0.125	+0.125	+0.125	+0.125	+0.125	+0.125
Special Adjustment						
30/25/20 yr, Non CA	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375
30/25/20 yr Fixed, CA	-0.250	-0.250	-0.250	-0.125	+0.000	+0.250
Non-QM Special Adjustment (JUMBO PLUS)						
30/25/20 yr, Non CA	-0.375	-0.375	-0.375	-0.375	-0.375	N/A
30/25/20 yr Fixed, CA	-0.250	-0.250	-0.250	-0.125	+0.000	NA
State Adjustments						
≤ 60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	
FL, NV	+0.000	+0.000	+0.000	+0.000	+0.375	+0.750
Product						
≤ 60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	
5 yr ARM	+0.000	+0.000	+0.000	+0.000	+0.000	-0.375
7 yr ARM	+0.000	+0.000	+0.000	+0.000	+0.000	-0.250
10 yr ARM	+0.000	+0.000	+0.000	+0.000	+0.000	+0.500
15 yr Fixed	+0.000	+0.000	+0.000	-0.125	-0.250	-0.500
MAX Rebate after adjustments:						
30 YR FRM	15 YR FRM	10/1 ARM	7/1 ARM	5/1 ARM		
≤ 1,000,000	102.500	102.000	101.750	101.375	101.375	
> 1,000,000	102.000	101.750	101.500	101.250	101.250	

	LTV / CLTV / HCLTV PURCHASE		LTV / CLTV / HCLTV Rate/Term Refi			
	80.01-85	85.01-90	80.01-85	85.01-90		
FICO						
700-719	NA	NA	NA	NA		
720-739	+0.375	+0.875	+0.750	+1.375		
740-759	+0.000	+0.250	+0.375	+0.750		
760-779	-0.375	-0.250	+0.000	+0.250		
>=780	-0.750	-0.500	-0.500	-0.125		
Loan Amounts						
≤ 1,000,000	+0.000	+0.000				
1,000,001-1,500,000	+0.375	+0.375				
1,500,001-2,000,000	NA	NA				
2,000,001-2,500,000	NA	NA				
Purpose / Property						
80.01-85	85.01-90					
Cash Out	NA	NA				
2 Unit	NA	NA				
Second Home	NA	NA				
No Escrows						
	+0.250					
Special Adjustment						
≤60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	
30/25/20 yr Fixed, Non CA	-0.375	-0.375	-0.375	-0.375	-0.375	NA
30/25/20 yr Fixed, CA	-0.250	-0.250	-0.250	-0.125	+0.000	NA
State Adjus						
80.01-85	85.01-90					
FL, NV	+0.750	+1.000				
CA	+0.125	+0.250				

LOAN CANNOT BE LOCKED UNTIL CORPORATE APPROVAL IS RECEIVED

Jumbo Gold Choice

Purchase Transactions

FICO	LTV / CLTV / HCLTV							No MI	
	≤ 50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
661-679	-0.125	0.000	0.250	0.500	0.875	1.375	1.875	NA	NA
680-699	-0.375	-0.125	0.000	0.250	0.500	0.875	1.375	3.000	4.125
700-719	-0.500	-0.375	-0.125	0.000	0.250	0.500	0.875	2.375	3.500
720-739	-0.625	-0.500	-0.375	-0.250	-0.125	0.125	0.500	1.750	3.000
740-759	-0.625	-0.625	-0.500	-0.375	-0.250	-0.125	0.125	1.500	2.375
760-779	-0.625	-0.625	-0.625	-0.500	-0.375	-0.250	0.000	1.125	2.000
≥ 780	-0.750	-0.625	-0.625	-0.625	-0.500	-0.375	-0.125	0.750	1.875

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Rate/Term Refinance

FICO	LTV / CLTV / HCLTV							No MI	
	≤ 50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
661-679	0.125	0.250	0.625	0.875	1.250	1.875	2.500	NA	NA
680-699	-0.250	0.125	0.375	0.625	1.000	1.375	1.875	3.500	4.875
700-719	-0.375	-0.250	0.125	0.375	0.625	1.000	1.375	3.000	4.125
720-739	-0.375	-0.375	-0.250	0.000	0.250	0.500	0.875	2.250	3.500
740-759	-0.625	-0.500	-0.375	-0.250	0.000	0.250	0.500	1.875	2.875
760-779	-0.625	-0.500	-0.500	-0.375	-0.250	0.000	0.250	1.500	2.500
≥ 780	-0.625	-0.625	-0.500	-0.500	-0.375	-0.125	0.125	1.000	2.250

Cash-Out Refinance

FICO	LTV / CLTV / HCLTV							No MI	
	≤ 50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
661-679	0.500	0.750	1.000	1.375	1.875	2.625	3.500	NA	NA
680-699	0.250	0.500	0.750	1.125	1.500	2.125	2.875	NA	NA
700-719	0.000	0.250	0.500	0.750	1.250	1.750	2.375	NA	NA
720-739	-0.125	0.125	0.250	0.375	0.750	1.250	1.875	NA	NA
740-759	-0.125	0.000	0.125	0.250	0.625	1.000	1.500	NA	NA
760-779	-0.250	-0.125	0.000	0.125	0.375	0.750	1.250	NA	NA
≥ 780	-0.250	-0.250	-0.125	0.000	0.250	0.500	1.125	NA	NA

Loan Amounts

	≤ 50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
≤ 1,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1,000,001-1,500,000	0.000	0.000	0.000	0.000	0.125	0.250	0.375	NA	NA
1,500,001-2,000,000	0.125	0.125	0.125	0.125	0.250	0.375	NA	NA	NA
2,000,001-2,500,000	NA	NA	NA	NA	NA	NA	NA	NA	NA

Feature

	≤ 50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
2 Unit	0.375	0.375	0.375	0.500	0.500	0.500	0.625	0.750	0.875
3-4 Units	0.375	0.500	0.500	0.625	0.625	0.625	NA	NA	NA
Second Home	0.125	0.125	0.125	0.125	0.250	0.500	1.000	NA	NA
Investment	0.625	0.750	0.750	0.875	1.125	1.375	NA	NA	NA
Non-War. Condo	0.500	0.500	0.500	0.500	0.500	0.500	0.500	NA	NA

Product

	≤ 50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
5 yr Hybrid	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
30 yr Fixed	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

State Adjustments

	≤ 50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
FL, NV	0.000	0.000	0.000	0.000	0.000	0.250	0.500	0.750	1.000

No Escrows

0.250

MAX Rebate after adjustments:

≤ 1,000,000	30 YR FRM	5/1 ARM
> 1,000,000	101.000	99.750
	100.000	99.625

Ruby Jumbo

State Adjusters					
State	LLPA	State	LLPA	State	LLPA
AK	0.000	KY	0.020	OH	0.010
AL	0.050	LA	0.070	OK	-0.040
AR	-0.020	MA	0.020	OR	0.020
AZ	0.020	MD	0.300	PA	0.020
CA	0.060	ME	0.140	RI	-0.020
CO	0.140	MI	-0.050	SC	0.050
CT	0.030	MN	-0.020	SD	0.000
DC	0.000	MO	-0.040	TN	0.010
DE	0.080	MT	-0.020	TX	-0.050
FL	0.190	NC	0.030	UT	0.040
GA	-0.010	ND	0.060	VA	0.070
HI	0.060	NE	0.000	VT	0.020
IA	-0.050	NH	-0.010	WA	0.250
ID	0.070	NJ	0.020	WI	-0.040
IL	0.100	NM	0.040	WV	-0.020
IN	0.100	NV	0.170	WY	0.010
KS	0.010	NY	-0.050		0.000

MAX REBATE 101.750

LTV%	Adjusters				
	< =60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
Condo	0.000	0.125	0.250	0.375	0.750
2nd Home	0.000	0.250	0.375	n/a	n/a
Investment	1.500	2.000	n/a	n/a	n/a
Cashout	0.500	0.625	n/a	n/a	n/a
2-Unit	0.250	0.500	n/a	n/a	n/a
3-4 Unit	0.500	0.750	n/a	n/a	n/a
Escrow Waiver	0.250	0.250	0.250	0.250	0.250
LTV / FICO Adjustments: Applicable for loan amounts less than or equal to \$850,000					
≥ 800	-0.375	-0.375	-0.375	-0.250	-0.125
780 - 799	-0.375	-0.375	-0.375	-0.125	0.000
760 - 779	-0.375	-0.250	-0.250	0.000	0.125
740 - 759	-0.250	-0.125	-0.125	0.125	0.250
720 - 739	-0.250	-0.125	0.250	0.500	0.750
700 - 719	0.000	0.125	0.625	1.250	1.500
680 - 699	0.000	0.375	1.250	2.375	2.625
LTV / FICO Adjustments: Applicable for loan amounts greater than \$850,000					
≥ 800	-0.375	-0.375	-0.250	0.000	0.125
780 - 799	-0.375	-0.375	-0.125	0.125	0.250
760 - 779	-0.375	-0.250	0.000	0.250	0.375
740 - 759	-0.250	-0.125	0.125	0.375	0.500
720 - 739	0.000	0.125	0.500	0.750	1.000
700 - 719	0.250	0.375	0.875	1.500	1.750
680 - 699	n/a	n/a	n/a	n/a	n/a

STEARNS JUMBO

LOAN LEVEL PRICE ADJUSTMENTS

FICO	CLTV 0.00-55.00	CLTV 55.01-60.00	CLTV 60.01-65.00	CLTV 65.01-70.00	CLTV 70.01-75.00	CLTV 75.01-80.00	CLTV 80.01-85.00	CLTV 85.01-90.00	CLTV 90.01-95.00
680-699	(0.375)	(0.250)	(0.125)	0.000	0.500	0.875	2.125	2.500	n/a
700-719	(0.375)	(0.250)	(0.125)	0.000	0.250	0.625	1.250	1.500	n/a
720-739	(0.500)	(0.375)	(0.250)	(0.250)	0.000	0.500	0.750	1.000	n/a
740-759	(0.500)	(0.375)	(0.250)	(0.250)	0.000	0.250	0.500	0.750	n/a
760-779	(0.500)	(0.375)	(0.375)	(0.375)	(0.125)	0.125	0.250	0.500	n/a
780-850	(0.500)	(0.500)	(0.500)	(0.375)	(0.250)	0.000	0.125	0.375	n/a

Amortization	CLTV 0.00-55.00	CLTV 55.01-60.00	CLTV 60.01-65.00	CLTV 65.01-70.00	CLTV 70.01-75.00	CLTV 75.01-80.00	CLTV 80.01-85.00	CLTV 85.01-90.00	CLTV 90.01-95.00
Interest Only (Arms only)	0.500	0.500	1.000	1.000	1.500	n/a	n/a	n/a	n/a

Purpose	CLTV 0.00-55.00	CLTV 55.01-60.00	CLTV 60.01-65.00	CLTV 65.01-70.00	CLTV 70.01-75.00	CLTV 75.01-80.00	CLTV 80.01-85.00	CLTV 85.01-90.00	CLTV 90.01-95.00
CashOutRefi (Full AM)	-	-	0.250	0.750	1.250	2.500	n/a	n/a	n/a
Purchase (Full AM)	(0.375)	(0.375)	(0.250)	(0.250)	(0.250)	-	-	-	n/a

Expanded	CLTV 0.00-55.00	CLTV 55.01-60.00	CLTV 60.01-65.00	CLTV 65.01-70.00	CLTV 70.01-75.00	CLTV 75.01-80.00	CLTV 80.01-85.00	CLTV 85.01-90.00	CLTV 90.01-95.00
> 80 LTV NO MI (Full AM)	n/a	n/a	n/a	n/a	n/a	n/a	0.250	0.750	n/a

Max Rebate
101.500

FLEX 48								
Price Adjustments --- FICO x LTV								
Documentation		60%	65%	70%	75%	80%	85%	90%
Full Doc	760+	-0.375	-0.250	-0.125	0.000	0.250	1.000	1.500
	740 - 759	-0.250	-0.125	0.000	0.250	0.500	1.250	1.750
	720 - 739	-0.125	0.000	0.250	0.500	0.750	1.750	2.250
	700 - 719	0.000	0.250	0.500	0.750	1.250	2.125	2.750
	680 - 699	0.125	0.375	0.750	1.250	1.875	2.750	3.250
	660 - 679	0.375	0.750	1.250	1.875	2.500	N/A	N/A
24 Month Bank Statements	760+	-0.125	0.250	0.625	1.000	1.375	2.250	2.750
	740 - 759	0.000	0.375	0.750	1.250	1.625	2.500	3.250
	720 - 739	0.125	0.500	1.000	1.500	1.875	2.875	3.750
	700 - 719	0.250	0.625	1.250	1.750	2.375	3.375	4.375
	680 - 699	0.500	0.875	1.500	2.250	3.000	4.000	5.000
	660 - 679	0.750	1.250	2.000	2.875	3.625	N/A	N/A
12 Mo Bank Stmt	660+	0.000	0.000	0.000	0.375	0.500	1.000	1.500

*In addition to 24 Month Bank Statement FICOxLTV LLPA

Price Adjustments --- Other								
		60%	65%	70%	75%	80%	85%	90%
Product	Interest-Only	0.250	0.250	0.250	0.500	0.750	N/A	N/A
Loan Amount	< 150,000	0.625	0.750	0.750	0.750	0.750	0.875	1.125
	< 250,000	0.000	0.000	0.250	0.250	0.375	0.375	0.625
	> 600,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	> 1,000,000	0.000	0.000	0.000	0.250	0.375	0.375	0.500
	> 1,500,000	0.000	0.125	0.250	0.375	0.500	N/A	N/A
Other	Cash-Out	0.500	0.500	0.750	1.000	1.250	N/A	N/A
	Second Home	0.250	0.250	0.500	0.750	1.000	N/A	N/A
	Condo	0.250	0.250	0.500	0.500	0.500	0.750	N/A
	DTI > 43**	0.000	0.000	0.000	0.000	0.000	N/A	N/A
	Non-CA State	0.000	0.000	0.000	0.000	0.000	0.000	0.000

**Full Doc and 24 Month Bank Statements only

FLEX 36									
Price Adjustments --- FICO x LTV									
Documentation		60%	65%	70%	75%	80%	85%	90%	95%*
Full Doc	720+	-1.250	-1.000	-0.500	-0.250	0.000	1.000	1.500	1.750
	700 - 7	-1.000	-0.750	-0.250	0.000	0.250	1.250	2.000	N/A
	680 - 6	-0.500	-0.250	0.000	0.250	0.750	2.000	3.000	N/A
	660 - 6	-0.250	0.000	0.250	0.500	1.250	2.750	3.750	N/A
	640 - 6	0.000	0.250	0.500	1.250	2.000	3.500	N/A	N/A
	620 - 6	0.500	0.750	1.500	2.250	3.000	4.250	N/A	N/A
24 Month Bank Statements or 1-Year Alt Doc	720+	-1.000	-0.500	0.000	0.500	1.000	2.000	2.750	N/A
	700 - 7	-0.750	-0.250	0.250	0.750	1.250	2.250	3.250	N/A
	680 - 6	-0.250	0.250	0.500	1.000	1.750	3.000	4.250	N/A
	660 - 6	0.000	0.500	0.750	1.250	2.250	3.750	N/A	N/A
	640 - 6	0.500	1.000	1.250	2.250	3.250	4.750	N/A	N/A
	620 - 6	1.000	1.500	2.250	3.250	4.250	N/A	N/A	N/A
12 Mo Bank	620+	0.000	0.000	0.000	0.250	0.500	0.750	1.000	N/A

*Primary Occupancy, Purchase Only, Max DTI = 43%, > \$453,100 Only

**In addition to 24 Month Bank Statement FICOxLTV LLPA

Price Adjustments --- Other									
		60%	65%	70%	75%	80%	85%	90%	95%
Product	Interest-Only (5/1)	0.250	0.250	0.500	0.500	0.750	0.750	N/A	N/A
Loan Amount	< 150,000	0.500	0.500	0.500	0.750	0.750	1.000	1.000	1.500
	< 250,000	0.000	0.000	0.250	0.250	0.250	0.500	0.500	1.000
	> 600,000	-0.250	-0.250	-0.250	-0.250	-0.250	0.000	0.000	0.000
	>1,000,000	0.000	0.000	0.000	0.000	0.000	0.500	0.500	0.750
	>1,500,000	0.500	0.500	0.500	0.500	0.750	0.750	N/A	N/A
Other	Cash-Out	0.500	0.500	0.750	1.000	1.000	1.000	N/A	N/A
	Second Home	1.000	1.000	1.000	1.000	1.000	1.000	N/A	N/A
	Investor	-0.500	-0.250	0.250	0.750	1.500	2.000	N/A	N/A
	Condo	0.000	0.000	0.000	0.000	0.250	0.500	N/A	N/A
	Non-Warrantable	0.500	0.750	0.750	1.000	1.000	N/A	N/A	N/A
	2-4 Units	0.500	0.500	0.500	0.500	0.500	N/A	N/A	N/A
	DTI > 43 ***	0.000	0.000	0.000	0.125	0.125	0.250	0.500	N/A

***Not Allowed on 12 Month Bank Statements or 1 Year Alt Doc

FLEX 24								
Price Adjustments --- FICO x LTV								
Documentation		60%	65%	70%	75%	80%	85%	90%
Full Doc	700+	-1.750	-1.500	-1.000	-0.750	-0.250	0.750	1.500
	680 - 699	-1.250	-1.000	-0.750	-0.500	0.250	1.500	2.500
	660 - 679	-1.000	-0.750	-0.500	-0.250	0.750	2.250	N/A
	640 - 659	-0.750	-0.500	-0.250	0.500	1.500	3.000	N/A
	620 - 639	-0.250	0.000	0.750	1.500	2.500	3.750	N/A
	600 - 619	0.500	0.750	1.500	2.250	3.250	N/A	N/A
	580 - 599	1.250	1.500	2.250	3.000	4.000	N/A	N/A
	540 - 579	2.250	2.500	3.250	4.000	N/A	N/A	N/A
	500 - 539	2.750	3.000	3.750	4.500	N/A	N/A	N/A
24 Month Bank Statements or 1-Year Alt Doc	700+	-1.000	-0.750	-0.250	0.250	0.750	2.000	2.500
	680 - 699	-0.750	-0.500	0.000	0.500	1.250	2.750	3.500
	660 - 679	-0.500	-0.250	0.250	1.000	1.750	3.500	N/A
	640 - 659	0.000	0.250	0.750	1.750	2.750	4.500	N/A
	620 - 639	0.500	0.750	1.750	2.750	3.750	5.000	N/A
	600 - 619	1.500	1.750	2.750	3.750	4.750	N/A	N/A
12 Mo Bank Stmt*	580 - 599	2.250	2.500	3.500	4.500	5.000	N/A	N/A
	620+	0.250	0.250	0.500	0.500	0.750	0.750	N/A

*In addition to 24 Month Bank Statement FICOxLTV LLPA

Price Adjustments --- Other								
		60%	65%	70%	75%	80%	85%	90%
Product	Interest-Only	0.250	0.250	0.500	0.500	0.750	0.750	N/A
Loan Amount	< 150,000	0.500	0.500	0.500	0.500	0.500	0.500	0.750
	< 250,000	0.000	0.000	0.250	0.250	0.250	0.250	0.500
	> 600,000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000
	> 1,000,000	0.000	0.000	0.250	0.250	0.250	0.250	N/A
	> 1,500,000	0.500	0.500	0.500	0.500	0.500	0.500	N/A
Other	Cash-Out	0.750	0.750	0.750	1.000	1.000	1.000	N/A
	Second Home	0.750	0.750	1.000	1.000	1.000	N/A	N/A
	Investor	0.000	0.250	1.000	1.500	2.000	2.000	N/A
	Condo	0.000	0.000	0.000	0.000	0.250	0.250	0.250
	Non-Warrantable	0.500	0.750	0.750	1.000	1.000	N/A	N/A
	2-4 Units	0.500	0.500	0.500	0.500	0.500	N/A	N/A
	DTI > 43	0.000	0.000	0.000	0.000	0.250	0.250	0.250
	Non-US Credit	-0.500	0.000	0.500	1.250	2.250	N/A	N/A

FLEX INVESTOR

Price Adjustments --- FICO x LTV

Investor Advantage		55%	60%	65%	70%	75%	80%
FICOxLTV	760+	-2.000	-1.750	-1.500	-0.750	-0.250	1.750
	740 - 759	-1.750	-1.500	-1.500	-0.500	0.000	2.000
	720 - 739	-1.500	-1.500	-1.250	-0.250	0.500	3.000
	700 - 719	-1.250	-1.250	-1.000	0.000	1.250	3.500
	680 - 699	-1.000	-0.750	-0.500	0.250	2.250	4.000
	660 - 679	-0.500	-0.250	0.000	0.750	3.000	N/A
	640 - 659	0.000	0.500	0.500	1.500	3.750	N/A
	620 - 639	1.500	2.250	2.750	3.500	4.500	N/A
	DSCR	DSCR ≥ 1.15	0.250	0.500	0.500	0.750	0.750
DSCR ≥ 1.00		0.000	0.000	0.000	0.250	0.250	N/A
DSCR < 1.00		-0.500	-0.500	-0.500	-0.750	-0.750	N/A

Price Adjustments --- Other

		55%	60%	65%	70%	75%	80%
Loan Amount	< 150,000	0.500	0.500	0.500	0.500	0.500	0.500
	< 250,000	0.000	0.000	0.000	0.250	0.250	0.500
	> 600,000	-0.250	-0.250	-0.250	-0.250	0.000	0.000
	> 1,000,000	0.000	0.000	0.250	0.250	0.250	N/A
	> 1,500,000	0.500	0.500	0.750	0.750	0.750	N/A
Other	Cash-Out	0.250	0.250	0.375	0.500	0.500	N/A
	Rate Term	0.000	0.000	0.000	0.000	0.000	0.000
	Interest Only	0.500	0.500	0.500	0.500	0.500	N/A
	Investment Prop	1.250	1.250	1.250	1.250	1.250	1.250
	2-4 Units	0.250	0.250	0.500	0.500	0.500	N/A
	Condo	0.250	0.250	0.250	0.500	0.500	0.500
	Non-Warrantable	0.500	0.500	0.750	1.000	1.000	N/A